

LAKE WABAUNSEE IMPROVEMENT DISTRICT

Year Ended December 31, 2011

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Lake Wabaunsee Improvement District
Wabaunsee County, Kansas

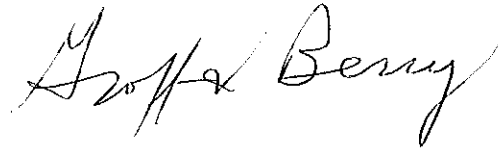
We have audited the accompanying financial statements of Lake Wabaunsee Improvement District, Wabaunsee County, Kansas, as of and for the year ended December 31, 2011, as listed in the table of contents. These financial statements are the responsibility of Lake Wabaunsee Improvement District, Wabaunsee County, Kansas' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the guidance in the Kansas Municipal Audit Guide. Those standards and guidance require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described more fully in Note 2, Lake Wabaunsee Improvement District, Wabaunsee County, Kansas, prepared these financial statements in conformity with the accounting practices prescribed by the State of Kansas to demonstrate compliance with the cash basis and budget laws of the State of Kansas, which practices differ from accounting principles generally accepted in the United States of America. The effect on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the District as of December 31, 2011, or the changes in its financial position for the year then ended.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and unencumbered cash balances of the District, as of December 31, 2011, and its cash receipts and expenditures and budgetary comparisons for the year then ended, on the basis of accounting described in Note 2.

A handwritten signature in cursive script, appearing to read "G. Berry".

August 29, 2012

LAKE WABAUNSEE IMPROVEMENT DISTRICT

SUMMARY OF CASH RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
For the Year Ended December 31, 2011

Funds	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add: Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
Governmental type funds:							
General	\$ 9,000	\$ -	\$ 45,724	\$ 39,171	\$ 15,553	\$ 4,520	\$ 20,073
Special revenue funds:							
Road maintenance	73,033	-	73,749	91,297	55,485	1,523	57,008
Utility funds:							
Sewer utility	145,765	-	69,210	67,560	147,415	4,693	152,108
Sewer reserve for pump replacement	122,931	-	8,400	-	131,331	-	131,331
Water operating	142,464	-	156,753	155,867	143,350	6,048	149,398
Water reserve for principal and interest	22,050	-	2,700	-	24,750	-	24,750
Total reporting entity	\$ 515,243	\$ -	\$ 356,536	\$ 353,895	\$ 517,884	\$ 16,784	\$ 534,668
Composition of cash:							
The Stockgrowers State Bank of Alma:							
Checking - NOW account						\$ 224,252	
Deduct: outstanding warrants						380	\$ 223,872
The First National Bank of Wamego-Alma:							
Certificates of deposit							310,796
Total reporting entity							\$ 534,668

See accompanying notes to financial statements.

LAKE WABAUNSEE IMPROVEMENT DISTRICT

SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
(BUDGETED FUNDS)

For the Year Ended December 31, 2011

<u>Funds</u>	<u>Certified Budget</u>	<u>Adjustment for Qualifying Budget Credits</u>	<u>Total Budget for Comparison</u>	<u>Expenditures Chargeable to Current Year</u>	<u>Variance - Favorable (Unfavorable)</u>
Governmental type funds:					
General	\$ 58,274	\$ -	\$ 58,274	\$ 39,171	\$ 19,103
Special revenue funds:					
Road maintenance	123,606	-	123,606	91,297	32,309
Utility funds:					
Sewer utility	92,255	-	92,255	67,560	24,695
Sewer reserve for pump replacement	120,000	-	120,000	-	120,000
Water operating	167,708	-	167,708	155,867	11,841

See accompanying notes to financial statements.

LAKE WABAUNSEE IMPROVEMENT DISTRICT

GENERAL FUND

STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended December 31, 2011

	<u>Actual</u>	<u>Budget</u>	Variance - Favorable (Unfavorable)
Cash receipts:			
Taxes and shared revenue:			
Ad valorem property tax	\$ 23,334	\$ 24,380	\$ (1,046)
Delinquent tax	475	60	415
Motor vehicle tax	878	1,043	(165)
Recreational vehicle tax	25	26	(1)
16/20 tax	7	23	(16)
Alcohol liquor tax	222	-	222
Customer charges	16,981	17,760	(779)
Service charges	322	350	(28)
Reimbursed expense	14	300	(286)
Miscellaneous income	225	500	(275)
Interest income	<u>3,241</u>	<u>4,750</u>	<u>(1,509)</u>
Total cash receipts	<u>45,724</u>	<u>\$ 49,192</u>	<u>\$ (3,468)</u>
Expenditures:			
Personal services	24,925	\$ 27,469	\$ 2,544
Contractual services	8,987	9,025	38
Commodities	5,059	3,780	(1,279)
Capital outlay	-	5,600	5,600
Road maintenance	-	12,000	12,000
Water deposit	<u>200</u>	<u>400</u>	<u>200</u>
Total expenditures	<u>39,171</u>	<u>\$ 58,274</u>	<u>\$ 19,103</u>
Receipts over (under) expenditures	6,553		
Unencumbered cash, beginning of year	<u>9,000</u>		
Unencumbered cash, end of year	<u>\$ 15,553</u>		

See accompanying notes to financial statements.

LAKE WABAUNSEE IMPROVEMENT DISTRICT

ROAD MAINTENANCE FUND
STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended December 31, 2011

	<u>Actual</u>	<u>Budget</u>	Variance - Favorable (Unfavorable)
Cash receipts:			
Taxes and shared revenue:			
Ad valorem property tax	\$ 50,920	\$ 53,200	\$ (2,280)
Delinquent tax	1,044	175	869
Motor vehicle tax	2,152	2,291	(139)
Recreational vehicle tax	57	57	-
16/20 tax	26	59	(33)
Reimbursed expense	<u>19,550</u>	<u>-</u>	<u>19,550</u>
Total cash receipts	<u>73,749</u>	<u>\$ 55,782</u>	<u>\$ 17,967</u>
Expenditures:			
Personal services	11,118	\$ 12,208	\$ 1,090
Contractual services	2,275	2,510	235
Commodities	3,899	2,310	(1,589)
Capital outlay	297	7,500	7,203
Road maintenance	<u>73,708</u>	<u>99,078</u>	<u>25,370</u>
Total expenditures	<u>91,297</u>	<u>\$ 123,606</u>	<u>\$ 32,309</u>
Receipts over (under) expenditures	(17,548)		
Unencumbered cash, beginning of year	<u>73,033</u>		
Unencumbered cash, end of year	<u>\$ 55,485</u>		

See accompanying notes to financial statements.

LAKE WABAUNSEE IMPROVEMENT DISTRICT

SEWER UTILITY FUND
 STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
 For the Year Ended December 31, 2011

	<u>Actual</u>	<u>Budget</u>	Variance - Favorable (Unfavorable)
Cash receipts:			
Collections from customers	\$ 60,142	\$ 63,072	\$ (2,930)
Connection payments	3,750	15,000	(11,250)
Reimbursed expense	507	475	32
Interest income	1,892	5,950	(4,058)
Miscellaneous income	-	-	-
Custom work	2,919	-	2,919
Transfer from pump replacement reserve	<u>-</u>	<u>-</u>	<u>-</u>
Total cash receipts	<u>69,210</u>	<u>\$ 84,497</u>	<u>\$ (15,287)</u>
Expenditures:			
Personal services	38,505	\$ 42,730	\$ 4,225
Contractual services	9,550	9,825	275
Commodities	9,429	8,800	(629)
Capital outlay	1,676	22,500	20,824
Transfer to pump replacement reserve	<u>8,400</u>	<u>8,400</u>	<u>-</u>
Total expenditures	<u>67,560</u>	<u>\$ 92,255</u>	<u>\$ 24,695</u>
Receipts over (under) expenditures	1,650		
Unencumbered cash, beginning of year	<u>145,765</u>		
Unencumbered cash, end of year	<u>\$ 147,415</u>		

See accompanying notes to financial statements.

LAKE WABAUNSEE IMPROVEMENT DISTRICT
SEWER RESERVE FOR PUMP REPLACEMENT FUND
STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended December 31, 2011

	<u>Actual</u>	<u>Budget</u>	Variance - Favorable (Unfavorable)
Cash receipts:			
Transfer from sewer utility	\$ 8,400	\$ 8,400	\$ -
Reimbursed expense	<u>-</u>	<u>-</u>	<u>-</u>
Total cash receipts	8,400	<u>\$ 8,400</u>	<u>\$ -</u>
Expenditures:			
Transfer to sewer utility	<u>-</u>	<u>\$ 120,000</u>	<u>\$ 120,000</u>
Receipts over (under) expenditures	8,400		
Unencumbered cash, beginning of year	<u>122,931</u>		
Unencumbered cash, end of year	<u>\$ 131,331</u>		

See accompanying notes to financial statements.

LAKE WABAUNSEE IMPROVEMENT DISTRICT

WATER OPERATING UTILITY FUND
STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended December 31, 2011

	<u>Actual</u>	<u>Budget</u>	Variance - Favorable (Unfavorable)
Cash receipts:			
Collections from customers	\$ 27,556	\$ 25,600	\$ 1,956
Water assessment	95,612	100,656	(5,044)
Fire assessment	31,603	33,264	(1,661)
Reimbursed expense	177	190	(13)
Water connection fees	1,500	6,000	(4,500)
Miscellaneous income	<u>305</u>	<u>-</u>	<u>305</u>
Total cash receipts	<u>156,753</u>	<u>\$ 165,710</u>	<u>\$ (8,957)</u>
Expenditures:			
Personal services	36,134	\$ 39,678	\$ 3,544
Contractual services	8,120	8,700	580
Commodities	3,948	4,200	252
Capital outlay	-	7,500	7,500
Water purchased	21,082	21,097	15
Interest	66,883	66,833	(50)
Principal	17,000	17,000	-
Transfer to reserve for principal and interest	<u>2,700</u>	<u>2,700</u>	<u>-</u>
Total expenditures	<u>155,867</u>	<u>\$ 167,708</u>	<u>\$ 11,841</u>
Receipts over (under) expenditures	886		
Unencumbered cash, beginning of year	<u>142,464</u>		
Unencumbered cash, end of year	<u>\$ 143,350</u>		

See accompanying notes to financial statements.

LAKE WABAUNSEE IMPROVEMENT DISTRICT
WATER RESERVE FOR PRINCIPAL AND INTEREST FUND
STATEMENT OF CASH RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
For the Year Ended December 31, 2011

	<u>Actual</u>	<u>Budget</u>	Variance - Favorable <u>(Unfavorable)</u>
Cash receipts:			
Transfer from water utility	\$ 2,700	\$ <u>2,700</u>	\$ <u>-</u>
Expenditures	<u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Receipts over (under) expenditures	2,700		
Unencumbered cash, beginning of year	<u>22,050</u>		
Unencumbered cash, end of year	\$ <u>24,750</u>		

See accompanying notes to financial statements.

LAKE WABAUNSEE IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

1 - Reporting Entity

Lake Wabaunsee Improvement District, Wabaunsee County, Kansas, was incorporated as an improvement district by resolution of the Wabaunsee County Commissioners on July 31, 1978 in accordance with K.S.A. 19-2753; et seq., the District shall consist of 61 of the 64 platted blocks of real estate surrounding Lake Wabaunsee, Wabaunsee County, Kansas. Perpetual succession was awarded the District upon incorporation.

The District is governed by a three-member board of directors elected by the voters. The District receives funding from local, state and federal government sources and must comply with the concomitant requirements of these funding entities. These financial statements present the Lake Wabaunsee Improvement District (the primary government) only since it has no component units or other entities requiring inclusion.

2 - Summary of Significant Accounting Policies

Fund Descriptions

In governmental accounting, a fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

The following types of funds comprise the financial activities of the District for the year 2011:

Governmental Funds

General Fund is used to account for all unrestricted resources except those required to be accounted for in another fund.

Special Revenue Fund is used to account for the proceeds of specific revenue sources (other than special assessments or major capital projects) that are restricted by law or administrative action to expenditure for specified purposes.

Proprietary Funds

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises--where the stated intent is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user

LAKE WABAUNSEE IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS
(Continued)

2 - Summary of Significant Accounting Policies (Continued)

Proprietary Funds (Continued)

charges--or where periodic determination of revenues earned, expenses incurred, and/or net income is deemed appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Statutory Basis of Accounting

These financial statements are presented on a basis of accounting which demonstrates compliance with the cash basis and budget laws of Kansas. Cash receipts are recognized when the cash balance of a fund is increased. For an interfund transaction, a cash receipt is recorded in the fund receiving cash from another fund. Cash disbursements are recognized when the cash balance of a fund is decreased. For an interfund transaction, a cash disbursement is recorded in the fund from which the cash is transferred. Expenditures include disbursements, accounts payable and encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods and services, and are usually evidenced by a purchase order or written contract.

The municipality has approved a waiver from generally accepted accounting principles which allows the municipality to revert to the statutory basis of accounting.

Departure from Accounting Principles Generally
Accepted in the United States of America

The basis of accounting described above results in a financial statement presentation which shows cash receipts, cash disbursements, cash and unencumbered cash balances and expenditures compared to budget. Balance sheets that would have shown noncash assets such as receivables, inventories and prepaid expenses; liabilities such as deferred revenue and principal and interest payable; and reservations of fund balances are not presented. Under accounting principles generally accepted in the United States of America, encumbrances are only recognized as a reservation of fund balance; encumbrances outstanding at year end do not constitute expenditures or liabilities. Consequently, the expenditures as reported do not present the cost of goods and services received during the fiscal year in accordance with accounting principles generally accepted in the United States of America. General fixed assets that account for the land, building and equipment owned by the municipality are not presented in the financial statements. Also, general long-term debt such as general obligation bonds, temporary notes and compensated absences are not presented in the financial statements.

LAKE WABAUNSEE IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS
(Continued)

2 - Summary of Significant Accounting Policies (Continued)

Budget

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special revenue funds (unless specifically exempted by statute), and enterprise funds. The statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1. Preparation of the budget for the succeeding calendar year on or before August 1st.
2. Publication in the local newspaper of the proposed budget and notice of public hearing on the budget on or before August 5th.
3. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25th.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. There were no amendments to the year 2011.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison statements are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the modified accrual basis of accounting, modified further by the encumbrance method of accounting. Revenues are recognized when cash is received. Expenditures include disbursements, accounts payable and encumbrances. Encumbrances are commitments by the municipality for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. All unencumbered appropriations (legal budget expenditure authority) lapse at year end.

A legal operating budget is not required for capital project funds and trust funds.

LAKE WABAUNSEE IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS
(Continued)

2 - Summary of Significant Accounting Policies (Continued)

Budget (Continued)

Spending in funds which are not subject to the legal annual operating budget requirement is controlled by federal regulations, other statutes, or by the use of internal spending limits established by the governing body.

Annual and Sick Leave Pay

Under the terms of the District's personnel policy, District employees are granted annual and sick leave in varying amounts depending on length of service. Annual leave is 5 days the first year, 12 days up to ten years, 15 days after ten years, 20 days after fifteen years and 25 days after twenty years. Sick leave is 5 days the first year and 12 days after the first year, accumulating to 60 days. Personal leave is one day per year and does not accumulate.

At December 31, 2011, the District estimates that accumulated unpaid vacation and sick pay are immaterial to the financial statements as a whole.

3 - Compliance with Kansas Statutes

Depository Security

Bank balances of certificates of deposit held in the First National Bank of Wamego-Alma as of December 31, 2011 are insured by the FDIC only for \$ 250,000; of the balance, \$ 60,795 is collateralized with securities held by a third-party bank naming the District as "pledged to" on the safekeeping receipt.

Bank balances of deposits of The Stockgrowers State Bank of Alma as of December 31, 2011 are insured by the FDIC for \$ 250,000.

Indebtedness and Available Cash

Indebtedness was not created in excess of available cash in any of the funds during the year 2011.

Expenditures and Budget

During 2011, expenditures did not exceed appropriations in any of the funds.

LAKE WABAUNSEE IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (Continued)

4 - Deposits

K.S.A. 9-1401 establishes the depositories which may be used by the Government. The statute requires banks eligible to hold the Government's funds have a main or branch bank in the county in which the Government is located and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The Government has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the Government's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. Government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The Government has no investment policy that would further limit its investment choices.

Concentration of credit risk. State statutes place no limit on the amount the Government may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405.

Custodial credit risk--deposits. Custodial credit risk is the risk that in the event of a bank failure, the Government's deposits may not be returned to it. State statutes require the Government's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka. All deposits of The Stockgrowers State Bank of Alma and First National Bank of Wamego-Alma were legally secured at December 31, 2011.

At December 31, 2011, the Government's carrying amount of deposits was \$ 534,668. The bank balance was held by two banks resulting in a concentration of credit risk of the bank balance; \$ 474,252 was covered by federal depository insurance and \$ 60,416 was collateralized with securities held by the pledging financial institutions' agents in the Government's name under a safekeeping receipt listing the Government as "pledged to" in the amount of \$ 105,698.

5 - Long-Term Debt

On July 12, 2002, the District issued \$ 1,401,800 in General Obligation Bonds, Series A and B 2002, for the purpose of providing funds to construct a Water Distribution System. The bonds are registered and bear interest at 5.125% and 5.000%, final payment due July 12, 2042. Payment of principal and interest is secured by the lien on revenues derived from the Water System. These bonds were purchased by the United States Department of Agriculture, Rural Development.

LAKE WABAUNSEE IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS
(Continued)

5 - Long-Term Debt (Continued)

Changes in long-term liabilities for the District for the year ended December 31, 2011, were as follows:

<u>Debt Issued</u>	<u>Interest Rates</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Date of Final Maturity</u>
General obligation bonds:				
Water system:				
Series A 2002	5.125%	07-12-2002	\$ 1,008,300	07-12-2042
Series B 2002	5.000%	07-12-2002	<u>393,500</u>	07-12-2042
			<u>\$ 1,401,800</u>	

<u>Balance, Beginning of Year</u>	<u>Additions</u>	<u>Reductions/ Payments</u>	<u>Balance, End of Year</u>	<u>Interest Paid</u>
\$ 946,000	\$ -	\$ 12,000	\$ 934,000	\$ 48,483
<u>368,000</u>	<u>-</u>	<u>5,000</u>	<u>363,000</u>	<u>18,400</u>
<u>\$ 1,314,000</u>	<u>\$ -</u>	<u>\$ 17,000</u>	<u>\$ 1,297,000</u>	<u>\$ 66,883</u>

Current maturities of long-term debt and interest for the next five years and in five-year increments through maturity are as follows:

	<u>Principal</u>	<u>Interest</u>
General obligation bonds:		
2012	\$ 18,000	\$ 66,103
2013	19,000	65,017
2014	20,000	64,134
2015	21,000	63,116
2016	22,000	62,128
2017 - 2021	128,000	292,093
2022 - 2026	164,000	256,292
2027 - 2031	210,000	209,975
2032 - 2036	271,000	150,760
2037 - 2041	344,000	74,654
2042	<u>80,000</u>	<u>4,073</u>
Totals	<u>\$ 1,297,000</u>	<u>\$ 1,308,345</u>

LAKE WABAUNSEE IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS
(Continued)

6 - Simplified Employee Pension Agreement

During a prior year, the District entered into a Simplified Employee Pension-Individual Accounts Contribution Agreement for the two qualifying employees. The District is to contribute 6% of qualifying salary to the individual retirement account each calendar year. The eligibility requirements are the employee must be at least 21 years old and have performed services for the employer in at least 3 of the 5 immediately preceding years. The 2011 contribution was \$ 5,900.

7 - Contingencies

In the normal course of operations, the District received grant funds from various State and federal agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as the result of these audits is not believed to be material.

8 - Subsequent Events

Management has reviewed subsequent events through August 29, 2012.

LAKE WABAUNSEE IMPROVEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS
(Continued)

9 - Insurance Coverage

Insurance coverage for the District at December 31, 2011 is as follows:

	<u>Coverage</u>
Schedule position bond - maintenance supervisor	\$ 5,000
Treasurer's bond	175,000
Property owner's policy:	
General liability (includes sewer, water and landfill operations):	
Bodily injury and property damage limit	1,000,000
Personal injury and advertising injury limit	1,000,000
Fire, lightning or explosion limit	500,000
Medical payments	5,000
General aggregate limit	2,000,000
Products - completed operations aggregate limit	2,000,000
Commercial property coverage:	
Building - maintenance (deductible \$ 1,000)) 77,039
Building - equipment storage)
(deductible \$ 1,000))
Business - personal property	
(deductible \$ 1,000)	50,000
Automobile:	
Liability	500,000
Personal injury uninsured and underinsured motorist	500,000
Auto medical payments	5,000
(1) Comprehensive	ACV 100 deductible
(2) Collision	ACV 250 deductible
Inland marine:	
Contractor's equipment (deductible \$ 500)	45,050
Workmen's compensation	Statutory
Employer's liability	100,000
Director's and officers' liability - aggregate	
(deductible per loss \$ 1,000)	1,000,000
Employee benefits injury	1,000,000

(1) and (2) 1999 Chevrolet 3/4 Ton Pickup

(1) and (2) 2005 Ford F350 Pickup